

Lebanon Valley College BULLETIN

Vol. XXXIV OCTOBER, 1945

No. 7

Report of Finance Committee
For Fiscal Year
Ended June 30, 1945

ANNVILLE, PENNSYLVANIA

Presented to the Board of Trustees at their
Meeting October 27, 1945

A Supplement to this report giving figures for the
school year 1945-1946, to May 1, 1946
will be submitted to the Board at its meeting on May 24, 1946

Entered as Second Class matter at Annville, Pa., under the Act
of August 24, 1912

To the Members of the Board of Trustees of Lebanon Valley College;

The Finance Committee presents the following report of the business operations of the College for the fiscal year ended June 30, 1945. In summary the report shows:

Total Income to be	\$180,700.24
Total Expenses to be	185,597.24
Net Loss to be	<u>\$4,897.00</u>

ANALYSIS OF SURPLUS-DEFICIT ACCOUNT

Deficit, July 1, 1944	\$4,446.78
Additions:	
Appropriation from East Pennsylvania Conference	5,000.00
Appropriation from Pennsylvania Conference	5,000.00
Appropriation from 1943 Building Fund	15,000.00
Deductions:	
Net Operating Loss for period July 1, 1944 to June 30, 1945	4,897.00
Note Cancelled	145.00
Additions and Betterments invested in plant during period July 1, 1944 to June 30, 1945	3,943.71
Current Fund Surplus June 30, 1945	<u>\$11,567.51</u>

The activities of the Finance Committee were reported upon in detail at the May 11, 1945 meeting of the Board, when the minutes of the meetings held were read.

An appraisal made on April 20, 1945 by Lionel D. Edie & Company, Inc., indicates appreciation in the market value of securities since April 24, 1944 of \$86,824.00. Analysis follows:

Appraisal at April 24, 1944				\$625,651.00
Additions - Student Loan, etc.			\$14,925.00	
Appreciation:				
Backlog Bonds	\$4,585.00	5.2%		
Backlog Preferred Stocks	10,760.00	12.4%		
Equities	<u>71,479.00</u>	82.4%	86,824.00	101,749.00
Appraised Value at April 20, 1945				<u>727,400.00</u>
Appraised Value of 1943 Building and Endowment Fund securities at April 20, 1945				184,866.00
Total Funds under Lionel D. Edie & Co. supervision				<u>\$912,266.00</u>

Assets not taken into account by Lionel D. Edie & Company

Carried on the books at

Lemoyne Trust Company - Trust Agreement	\$8,500.00
70 shares The A. S. Kreider Shoe Co.)	
50 shares A. S. Kreider Company)	12,000.00
100 European Electric Rights	100.00
Mortgage	4,520.00
Notes from Churches and Individuals	5,939.00

Carlisle Trust Co. - 1/4 interest in Trust Fund	-	
Farm at East Berlin	<u>\$9,776.25</u>	<u>\$40,835.25</u>
Total		\$953,101.25
Carried on the books at		\$911,660.26

The income, on an annual basis, has been maintained despite the elimination of a substantial amount of second grade high yielding securities.

The quality status of the funds is now:		Producing Income
	<u>Percent</u>	<u>in Percent of Total</u>
Sound "backlog" quality	51.3	49.3
Equity risk type	48.7	50.7

The quality objective continues to be 70% of the total fund with 30% in the risk type. Efforts will be continued in the direction of improvement of quality.

During the year twenty-two items were sold for an aggregate of \$124,578.00. The number of purchases was twenty-three, amounting to \$305,351, the appraised value of which at April 20, 1945 was \$317,351.00.

It is of interest to note that the securities on the original list appraised by Lionel D. Edie & Company on April 24, 1942, now held, had a value of \$143,545.00 compared with \$254,144.00 on April 20, 1945.

The Endowment Funds continue to be under the supervision of Lionel D. Edie & Company, Incorporated.

The rate of interest for the past year was 3.96%.

LLOYD A. SATTAZAHN, Chairman

Exhibit A

COMPARATIVE BALANCE SHEET
JUNE 30, 1945 AND 1944

ASSETS				
	June 30, 1945	June 30, 1944	Increase	Decrease
I Current Funds:				
A General:				
Cash	\$5,525.21	\$18,581.23		\$13,056.02
Investments, Notes Rec'vable	1,895.00	2,288.00		393.00
Accounts Rec'vable, Students	15,054.04	18,696.01		3,641.97
Advances Receivable		1,277.88		1,277.88
Dining Hall Supplies	2,450.00	2,188.62	\$261.38	
Laboratory Supplies	1,840.00	1,810.00	30.00	
Power Plant Supplies	1,244.00	600.00	644.00	
Summer School Expenses--				
Prepaid	716.68	823.31		106.63
Prepaid Insurance	3,658.12	2,954.07	704.05	
Deficit		4,446.78		4,446.78
	<u>32,383.05</u>	<u>53,665.90</u>		<u>21,282.85</u>
B Restricted:				
Cash	2,169.03	3,460.46		1,291.43
	<u>\$34,552.08</u>	<u>\$57,126.36</u>		<u>\$22,574.28</u>
II Loan Funds:				
Cash	\$84.51	\$7,955.00		\$7,870.49
Bonds	10,028.87		10,028.87	
Notes Receivable	4,438.98	5,452.06		1,013.08
	<u>\$14,552.36</u>	<u>\$13,407.06</u>	<u>\$1,145.30</u>	
III Endowment and Other Non-Expendable Funds:				
Cash	\$562.48	\$143.41	\$419.07	
Bonds	238,094.89	255,733.90		\$17,639.01
Bonds--Special	29,000.00	23,000.00	6,000.00	
Stocks	434,316.49	430,681.95	3,634.54	
Mortgages	4,460.00	6,680.00		2,220.00
Notes Receivable	5,939.00	6,042.00		103.00
Real Estate--Farm	9,776.25	9,776.25		
	<u>\$722,149.11</u>	<u>732,057.51</u>		<u>\$9,908.40</u>
IV Plant Funds:				
Lands	\$40,881.64	\$39,800.00	\$1,081.64	
Underground Heating and				
Plumbing System	17,851.69	17,851.69		
Buildings	515,526.82	515,526.82		
Equipment	158,543.18	155,681.11	2,862.07	
	<u>\$732,803.33</u>	<u>728,859.62</u>	<u>\$3,943.71</u>	
V Agency Funds:				
Cash	\$1,720.51	\$1,360.02	\$360.49	
Bonds--Montgomery Memorial	300.00	300.00		
Campaign Promotion Fund		1,175.32		\$1,175.32
	<u>\$2,020.51</u>	<u>\$2,835.34</u>		<u>\$814.83</u>
VI Endowment and Building Fund:				
Assets, per Schedule	\$284,215.19	74,633.04	209,582.15	
Total Assets	<u>\$1,790,292.58</u>	<u>\$1,608,918.93</u>	<u>\$181,373.65</u>	

COMPARATIVE BALANCE SHEET
JUNE 30, 1945 AND 1944

Exhibit A

LIABILITIES AND FUNDS

	June 30, 1945	June 30, 1944	Increase	Decrease
I Current Funds;				
A General;				
Notes Payable		\$34,000.00		\$34,000.00
Retirement Payable	\$104.20		\$104.20	
Students' Deposits	678.32	820.55		142.23
Students' Accounts Paid in Advance	11,512.76	10,320.57	1,192.19	
Reserve for Doubtful Acc'ts	8,425.61	8,503.68		78.07
Summer School Income	94.65	21.10	73.55	
Surplus	11,567.51		11,567.51	
	<u>32,383.05</u>	<u>53,665.90</u>		<u>21,282.85</u>
B Restricted;				
Funds	2,169.03	1,500.32	668.71	
General		1,960.14		1,960.14
	<u>2,169.03</u>	<u>3,460.46</u>		<u>1,291.43</u>
	<u>\$34,552.08</u>	<u>\$57,126.36</u>		<u>\$22,574.28</u>
II Loan Funds;				
Funds	\$14,552.36	\$13,407.06	\$1,145.30	
III Endowment and Other Non-Expendable Funds;				
Endowment Funds:				
General	\$480,221.87	\$492,153.75		\$11,931.88
Restricted	239,027.24	237,003.76	\$2,023.48	
	<u>719,249.11</u>	<u>729,157.51</u>		<u>9,908.40</u>
Annuity Funds	2,900.00	2,900.00		
	<u>\$722,149.11</u>	<u>\$732,057.51</u>		<u>\$9,908.40</u>
IV Plant Funds;				
Net Investment in Plant	\$732,803.33	\$728,859.62	\$3,943.71	
V Agency Funds;				
Farm Surplus	\$802.73	\$890.90		\$88.17
Montgomery Memorial Room Fund	382.25	374.75	\$7.50	
Miscellaneous Funds	831.81	291.81	540.00	
Campaign Promotion Fund	3.72		3.72	
Advances Payable, Campaign Promotion Fund		1,277.88		1,277.88
	<u>\$2,020.51</u>	<u>\$2,835.34</u>		<u>\$814.83</u>
VI Building and Endowment Funds;				
Notes Payable	\$56,000.00		\$56,000.00	
Funds	228,215.19	\$74,633.04	153,582.15	
	<u>\$284,215.19</u>	<u>\$74,633.04</u>	<u>209,582.15</u>	
Total Liabilities and Funds	<u>\$1,790,292.58</u>	<u>\$1,608,918.93</u>	<u>\$181,373.65</u>	

CONDENSED COMPARATIVE STATEMENT OF CURRENT INCOME AND EXPENSES

(Excluding Receipts and Disbursements of Restricted Funds

Exhibit B-1

for Non-Educational Purposes)

INCOME				
	Year Ended 6/30/45	Year Ended 6/30/44	Increase	Decrease
I Educational and General:				
(1) Student Income:				
School of Liberal Arts and Sciences	\$39,020.86	\$40,473.74		\$1,452.88
Auxiliary Educational Schools	54,075.03	57,230.93		3,155.90
	93,095.89	97,704.67		4,608.78
(2) Endowment Income	31,762.03	26,538.40	5,223.63	
(3) Gifts and Grants	20,308.85	10,042.76	10,266.09	
(4) Other Sources	2,710.66	3,628.42		917.76
Total Educational and General Income	\$147,877.43	137,914.25	\$9,963.18	
II Auxiliary Enterprises and Activities:				
(1) Dormitories	\$14,445.61	\$14,212.39	\$233.22	
(2) Dining Hall	25,460.14	24,550.07	910.07	
(3) Placement Bureau Income	16.00	20.00		4.00
(4) Health Service	1,027.50	1,068.00		40.50
Total Income, Auxiliary Enterprises and Activities	\$40,949.25	\$39,850.46	\$1,098.79	
III Income for Non-Educational Purposes				
	\$1,557.99	\$1,143.80	\$414.19	
Total Income	\$190,384.67	178,908.51	11,476.16	
Collections on Doubtful Accounts Receivable	315.57		315.57	
	190,700.24	178,908.51	11,791.73	
Total Expenses, Forwarded	185,597.24	189,755.32		4,158.08
Net Profit (+) or Loss (-) before deducting additions to Plant from Current Funds	5,103.00(+)	10,846.81(-)	15,949.81	
Additions to Plant from Current Funds	3,943.71	2,663.44		1,280.27
Net Profit (+) or Loss (-) after deducting additions to Plant from Current Funds	\$1,159.29(+)	13,510.25(-)	14,669.54	

CONDENSED COMPARATIVE STATEMENT OF CURRENT INCOME AND EXPENSES

(Excluding Receipts and Disbursements of Restricted Funds

Exhibit B-1

for Non-Educational Purposes)

EXPENSES

	Year Ended 6/30/45	Year Ended 6/30/44	Increase	Decrease
I Educational and General:				
(1) General Administration and Expenses	\$33,237.05	\$31,760.26	\$1,476.79	
(2) Instruction and Research:				
School of Liberal Arts and Sciences	46,496.45	52,132.42		\$5,635.97
Auxiliary Educational Schools	44,596.24	44,596.93		.69
	91,092.69	96,729.35		5,636.66
(3) Library	4,957.61	6,102.88		1,145.27
(4) Operation and Maintenance of Physical Plant	11,614.60	12,113.09		498.49
Total Educational and General Expenses	\$140,901.95	146,705.58		\$5,803.63
II Auxiliary Enterprises and Activities:				
(1) Dormitories	\$10,329.61	\$10,969.99		\$640.38
(2) Dining Hall	31,354.73	28,235.73	\$3,119.00	
(3) Placement Bureau	3.27	33.54		30.27
(4) Health Service	1,661.29	1,548.36	112.93	
Total Expenses, Auxiliary Enterprises and Activities	\$43,348.90	\$40,787.62	\$2,561.28	
III Other Non-Educational Expenses				
Total Expenses before Reserve Provisions	\$1,096.39	\$2,012.12		\$915.73
Total Expenses before Reserve Provisions	\$185,347.24	189,505.32		\$4,158.08
Reserve Provisions:				
Provision for Doubtful Accounts Receivable	250.00	250.00		
Total Expenses, Forwarded	\$185,597.24	189,755.32		\$4,158.08

STATEMENT OF CURRENT FUNDS
YEAR ENDED JUNE 30, 1945

Balance at beginning of year		None
Add;		
(1) Current educational and general income, per Schedule B-1, Sec. I	\$145,817.29	
(2) Income auxiliary enterprises and activities, per Schedule B-1, Sec. II	40,949.25	
(3) Income for non-educational purposes, per Schedule B-1, Sec. III	<u>7,334.33</u>	\$194,100.87
(4) Adjustments, per Schedule B-4		<u>2,226.03</u>
		\$196,326.90
Deduct;		
(1) Current educational and general expenses, per Schedule B-2, Sec. I	141,151.95	
(2) Expenditures of auxiliary enterprises and activities, per Schedule B-2, Sec. II	43,348.90	
(3) Other non-educational expenses, per Schedule B-2, Sec. III	5,788.45	
(4) General funds transferred to plant funds, per Exhibit E, Sec. I	<u>3,943.71</u>	
	<u>194,233.01</u>	
(5) Adjustments, per Schedule B-4	<u>934.60</u>	<u>195,167.61</u>
Gain for year ended June 30, 1945		<u>\$1,159.29</u>
Deficit July 1, 1944		\$4,446.78
Add;		
Loss arising from cancellation of notes authorized by Finance Committee		<u>145.00</u>
		4,591.78
Deduct;		
Reimbursement received from Building and Endowment Fund as partial compensation for capital expenditures made from Current Funds, per action of Board of Trustees	15,000.00	
Operating Gain for the year ended June 30, 1945	<u>1,159.29</u>	<u>16,159.29</u>
Surplus June 30, 1945, to Exhibit A, Section I		<u><u>\$11,567.51</u></u>

STATEMENT OF CURRENT INCOME
YEAR ENDED JUNE 30, 1945

Schedule B-1

I Educational and General;

(1) Student Income;

A School of Liberal Arts and Sciences;

Tuition	\$37,202.15	
Less Scholarships	<u>3,942.99</u>	\$33,259.16
Matriculation Fees		1,308.00
Biology Laboratory Fees		1,176.00
Chemistry Laboratory Fees		1,431.55
Physical Science Fees--Music		26.00
Physics Laboratory Fees		245.00
Visual Education and Measure- ments Fees		197.65
Practice Teaching Fees		552.50
Graduation Fees		<u>825.00</u>
		\$39,020.86

B Auxiliary Educational Schools;

Music School	32,145.52	
Less Scholarships	<u>1,437.50</u>	30,708.02
Summer School	16,031.26	
Less Scholarships	<u>366.75</u>	15,664.51
Extension School		3,888.00
Saturday and Evening School		<u>3,814.50</u>
		54,075.03

(2) Endowment Income (Schedule B-3);

Unrestricted	26,963.49	
Restricted	<u>2,738.40</u>	29,701.89

(3) Gifts and Grants;

Benevolence, Conference	9,808.85	
Others	<u>10,500.00</u>	20,308.85

(4) Other Sources;

Group Life Insurance	549.40	
Interest on Current Funds	63.42	
Library Income	1,824.84	
Montgomery Memorial Room in Library	138.00	
Rent for Chapel	15.00	
Rent for Annex	<u>120.00</u>	2,710.66

Total Educational and General
Income to Exhibit B

\$145,817.29

II Auxiliary Enterprises and Activities;

(1) Dormitories;

Rentals	\$14,072.52	
Cleaning Fees	127.31	
Breakage Fees	<u>245.78</u>	\$14,445.61

(2) Dining Hall;

Students' Board	24,718.50	
Sale of meals to others	687.47	
Sale of food and operating supplies	<u>54.17</u>	25,460.14

STATEMENT OF CURRENT INCOME
YEAR ENDED JUNE 30, 1945

II Auxiliary Enterprises and Activities:

(3) Placement Bureau Income	\$16.00
(4) Health Service	<u>1,027.50</u>
Total Income, Auxiliary Enterprises and Activities, to Exhibit B	<u>\$40,949.25</u>

III Income for Non-Educational Purposes:

Day Student Rental	\$610.00
Miscellaneous Income	679.73
Registrar's Office	52.00
Unexpended Student Activities Fees	216.26
Scholarship Funds (Schedule B-3)	4,865.78
Student Loan Funds (Schedule B-3)	400.59
Prize Funds (Schedule B-3)	49.40
Annuity Funds (Schedule B-3)	145.00
Collections on Provisions for Doubtful Accounts Receivable from Students	<u>315.57</u>
Total Income for Non-Educational Purposes, to Exhibit B	<u>\$7,334.33</u>
Total Income to Exhibit B	<u>\$194,100.87</u>

STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1945

I Educational and General;**(1) General Administration and Expenses;****A General Administrative Offices;**

Miscellaneous	\$282.36	
Office Supplies	198.56	
Postage	615.10	
Salaries	14,990.39	
Stationery and Printing	1,964.17	
Telephone and Telegraph	306.49	\$18,357.07

B General Expenses;

Advertising, Bulletins and Catalogues	656.00	
Advertising, General	406.08	
Alumni Expenses	51.64	
Alumni Secretary, Salary and Expenses	618.00	
Auditing and Accounting Services and Expenses	442.75	
College Car	154.25	
Commencement Expenses	245.09	
Compensation Insurance	137.30	
Collection Expense	315.57	
Group Life Insurance	2,401.78	
Investment Counsellor Service	1,500.00	
Lecture Expense	50.75	
Membership Fees to Associations	253.00	
Miscellaneous	796.26	
Press Service	962.47	
Public Liability Insurance	43.08	
Retirement Allowances	240.00	
Retirement	2,037.75	
Robbery Insurance	117.50	
Student Solicitation Expenses	2,547.83	
Travel and Entertainment:		
Faculty	50.79	
Officers	852.09	
Provision for Doubtful Accounts Receivable	250.00	15,129.98
		\$33,487.05

(2) Instruction and Research:**A School of Liberal Arts and Sciences:**

Salaries, Faculty	44,311.99
Salaries, Student Assistants	575.32
Salary and Expenses, Practice Teaching	59.00
Departmental Expenses:	
Biology Laboratory	397.71
Chemistry Laboratory	923.67
Physics Laboratory	61.15
Visual Education and Measurements Laboratory	127.61

STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1945

I Educational and General; (Continued)(2) Instruction and Research;A School of Liberal Arts and Sciences;

Departmental Expenses;

Business Administration	\$30.00		
French and Spanish	10.00	\$1,550.14	\$46,496.45

B Auxiliary Schools;

Extension School;

Faculty Salaries	2,100.00		
Traveling and Miscellaneous Expenses	860.74	2,960.74	

Music School;

Faculty Salaries	24,599.31		
Insurance	52.51		
Miscellaneous	47.07		
Music	87.16		
Practice Teaching Salaries and Expenses	883.50		
Stationery and Printing	8.65		
Tuning, Repairs, etc.	1,044.16	26,722.36	

Saturday School;

Faculty Salaries		3,433.05	
------------------	--	----------	--

Summer School;

Care and Maintenance of Dormitories	80.65		
Faculty Salaries	7,841.92		
Miscellaneous Expenses	1,212.66		
Boarding Expenses	2,344.86	11,480.09	44,596.24

(3) Library;

Books and Magazines	933.00		
Miscellaneous	10.13		
Salaries	3,729.12		
Supplies and Binding Expenses	285.46		4,957.61

(4) Operation and Maintenance of Physical Plant;

Care and Maintenance of Grounds	591.50		
Care of Buildings and Furniture	2,281.83		
Heat	3,559.78		
Light and Power	889.25		
Miscellaneous	32.30		
Operating Supplies	217.19		
Insurance	721.11		
Repairs to Buildings and Equipment	2,991.37		
Taxes	140.25		
Water	190.02		

Total Educational and General
Expenses, to Exhibit B

\$141,151.95

STATEMENT OF CURRENT EXPENSES
YEAR ENDED JUNE 30, 1945

II Auxiliary Enterprises and Activities:(1) Dormitories:

Care of Buildings and Furniture	\$2,692.62	
Heat	3,559.79	
Light and Power	891.03	
Miscellaneous	55.30	
Operating Supplies	209.21	
Property Insurance	387.91	
Repairs to Buildings and Equipment	2,103.92	
Telephone	90.35	
Water	339.48	\$10,329.61

(2) Dining Hall:

Food	18,541.70	
Gas	194.50	
Laundry	147.38	
Light and Power	481.02	
Miscellaneous	117.00	
Operating Supplies	53.65	
Rental	4,000.00	
Renewals and Repairs	431.14	
Salaries and Wages	7,257.49	
Telephone	64.68	
Water	66.17	31,354.73

(3) Placement Bureau:

Expenses		3.27
----------	--	------

(4) Health Service:

Expenses		<u>1,661.29</u>
----------	--	-----------------

Total Expenses, Auxiliary Enterprises
and Activities, to Exhibit B

\$43,348.90

III Other Non-Educational Expenses:

Interest on Loans	\$1,096.39
Scholarships (Schedule B-3)	4,084.47
Student Loan Funds (Schedule B-3)	400.59
Prizes (Schedule B-3)	62.00
Annuities (Schedule B-3)	<u>145.00</u>

Total Non-Educational Expenses, to
Exhibit B

\$5,788.45

Total Expenses to Exhibit B

\$190,289.30

STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1945

Schedule B-3

I N C O M E						
	Fund Principal June 30, 1945	Balance Income July 1, in Sched. 1944	Income for year (included B-1)	Total	Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1944 Exhib. A
I Unrestricted: For Educational Purposes	480,221.87	1,960.14	26,963.49	28,923.63	28,923.63	
III Restricted: A For Educational and General Purposes:						
1. Printing Funds: Rev. John P. Cowling Memorial Fund	700.00		28.00	28.00	28.00	
	700.00		28.00	28.00	28.00	
2. Professorship Funds: Chair of English Bible and Greek Testament Josephine Bittinger Eberly Professor- ship of Latin Language and Literature John Evans Lehman Chair of Mathem- atics Rev. J. B. Weidler Endowment Fund	15,230.00		609.20	609.20	609.20	
	40,000.00	100.00	575.00	675.00	675.00	
	36,430.04		1,457.20	1,457.20	1,457.20	
	200.00		8.00	8.00	8.00	
	91,860.04	100.00	2,649.40	2,749.40	2,749.40	
3. Library Funds: Library Fund of Class of 1916	1,325.00		53.00	53.00	53.00	
	1,325.00		53.00	53.00	53.00	
4. Maintenance Funds: Hiram E. Steinmetz Memorial Room Fund	200.00		8.00	8.00	8.00	
	200.00		8.00	8.00	8.00	
Total Restricted for Educational and General Purposes	\$94,085.04	\$100.00	\$2,738.40	\$2,838.40	\$2,838.40	

STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1945

Schedule B-3 (Continued)

	Fund Principal June 30, 1945	I N C O M E				
		Balance Income July 1, 1944	Income for Year (included in Sched. B-1	Total	Expendi- tures (included in Sched. B-2)	Balance Income June 30 1944 Exhib. A
III Restricted:						
B For Non-Educational Purposes:						
1. Scholarship Funds:						
Allegheny Conference C.E. Society Schol.	\$1,000.00		\$40.00	\$40.00	\$40.00	
Dorothy Jean Bachman Scholarship Fund	1,000.00		40.00	40.00	40.00	
Lillian Merle Bachman Scholarship Fund	1,000.00		40.00	40.00	40.00	
Baltimore Fifth Church, Otterbein Memorial Sunday School Scholarship Fund	3,000.00		120.00	120.00	120.00	
E. M. Baum Scholarship Fund	500.00		20.00	20.00	20.00	
Dr. & Mrs. Andrew Bender Scholarship Fund	1,000.00	\$40.00	40.00	80.00	80.00	
Biological Scholarship	2,517.00		100.68	100.68	100.68	
Eliza Bittinger Scholarship Fund	12,000.00	.09	.09	.09	.09	
Mary A. Bixler Scholarship Fund	500.00		20.00	20.00	20.00	
I. T. Buffington Scholarship Fund	2,000.00		40.00	40.00	40.00	
Alice Evers Burtner Memorial Award Fund	2,000.00		80.00	80.00	80.00	
Isaiah H. Daugherty and Benjamin P. Raab Memorial Scholarship Fund	1,500.00		60.00	60.00	60.00	
Senator James J. Davis Scholarship Fund	100.00		4.00	4.00	4.00	
Derickson Scholarship Fund	2,800.00	591.50	111.50	703.00	211.50	491.50
William E. Duff Scholarship Fund	600.00		24.00	24.00	24.00	
East Pennsylvania Branch W.M.A. Sch. Fund	3,000.00		120.00	120.00	120.00	
East Pennsylvania Conf. C. E. Scholar. Fund	5,000.00		200.00	200.00	200.00	200.00
Samuel F. and Agnes B. Engle Scholar. Fund	6,000.00	60.00	240.00	300.00	120.00	180.00
M. C. Favinger and Wife Scholarship Fund	1,000.00		40.00	40.00	40.00	
Fred E. Foos Scholarship Fund	1,000.00		40.00	40.00	40.00	
C. C. G. Gossard and Wife Scholarship Fund	3,000.00	45.60	120.00	165.60	40.00	165.60
		132.00	132.00	264.00	264.00	264.00

STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1945

Schedule B-3 (Continued)

	I N C O M E			
	Fund	Balance Income July 1, 1944	Income for Year (included in Sched. B-1)	Total
	Principal June 30, 1945			
II Restricted:				
B For Non-Educational Purposes:				
1. Scholarship Funds:				
Peter Graybill Scholarship Fund	\$1,000.00		\$40.00	\$40.00
Jacob F. Greasley Scholarship Fund	500.00		20.00	20.00
Harrish-Mouser Publicity Fund	2,000.00	\$30.00	80.00	110.00
Harrisburg Otterbein Church Scholar. Fund	2,120.00	53.00	84.80	137.80
Harrisburg Otterbein Sunday School Scholarship Fund	1,100.00	27.50	44.00	71.50
J. M. Heagy and Wife Scholarship Fund	500.00		20.00	20.00
Bertha Foos Heinz Scholarship Fund	1,000.00		40.00	40.00
Harvey E. Herr Memorial Scholarship Fund	1,000.00		40.00	40.00
Edwin M. Hershey Scholarship Fund	400.00		16.00	16.00
H. S. Immel Scholarship Fund	5,000.00		200.00	200.00
Henry G. and Anna S. Kauffman and Family Scholarship Fund	1,000.00		40.00	40.00
John A. H. Keith Fund	100.00		4.00	4.00
Barbara June Kettering Scholarship Fund	1,020.00		40.80	40.80
Rev. and Mrs. J. E. and Rev. A. H. Kleffman Scholarship Fund				
The A. S. Kreider Ministerial Fund	1,000.00		40.00	40.00
W. E. Kreider Ministerial Fund	15,000.00		600.00	600.00
The Lorenz Benevolent Fund	2,000.00		80.00	80.00
Mrs. Edwin M. Loux Scholarship Fund	6,000.00		240.00	240.00
Lykens Otterbein Church Scholarship Fund	1,000.00		40.00	40.00
Mechanicsburg U. B. Sunday School Scholar. Medical Scholarship Fund	1,000.00		40.00	40.00
	2,000.00	9.80	80.00	80.00
	245.00		9.80	19.60

STATEMENT OF ENDOWMENT INCOME
FOR THE YEAR ENDED JUNE 30, 1945

Schedule B-3 (Continued)

	Fund Principal June 30, 1945	I N C O M E					Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1945 Exhib. A
		Balance Income July 1, 1944	Income for Year (included in Sched. B-1)	Total				
II Restricted:								
E For Non-Educational Purposes:								
1. Scholarship Funds:								
	\$500.00	\$20.00	\$20.00	\$20.00		\$20.00		
Elizabeth Meyer Endowment Fund	1,550.00	62.00	62.00	62.00		62.00		
Elizabeth May Meyer Musical Schol. Fund								
Mrs. Elizabeth H. Millard Memorial Scholarship Fund	5,000.00	250.00	250.00	250.00		250.00		
Bishop J. S. Mills Scholarship Fund	5,500.00	220.00	220.00	220.00		220.00		
Elizabeth A. Mower Beneficiary Fund	225.00	9.00	9.00	9.00		9.00		
Grace U. B. Church of Penbrook Schol. Fund	3,000.00	120.00	120.00	120.00		120.00		
Pennsylvania Conference C. E. Schol. Fund	4,350.00	\$30.07	174.00	204.07		100.00		\$104.07
Pennsylvania Conference Branch W.M.A. Scholarship Fund	2,500.00	100.00	100.00	200.00				200.00
Philadelphia L.V.C. Alumni Schol. Fund	285.54							
Rev. H. C. Phillips Scholarship Fund	1,300.00		52.00	52.00		52.00		
Sophia Plitt Scholarship Fund	6,380.00	264.59	255.20	519.79		150.00		369.79
Ezra G. Ranck and Wife Scholarship Fund	1,000.00		40.00	40.00		40.00		
Levi S. Reist Scholarship Fund	300.00		12.00	12.00		12.00		
Harvey L. Seltzer Scholarship Fund	3,000.00		120.00	120.00		120.00		
	133,692.54	1,384.15	4,865.78	6,249.93		4,084.47		2,165.46
2. Student Loan Funds:								
Mary A. Dodge Scholarship Fund	9,500.00		380.00	380.00		380.00		
Daniel Eberly Scholarship Fund	514.66		20.59	20.59		20.59		
	10,014.66		400.59	400.59		400.59		
3. Prize Funds:								
Class of 1928 Scholarship Fund	835.00	.17	33.40	33.57		30.00		3.57
Max F. Lehman Fund	400.00	16.00	16.00	32.00		32.00		
	1,235.00	16.17	49.40	65.57		62.00		3.57

	Fund Principal June 30, 1945	I N C O M E				Expendi- tures (included in Sched. B-2)	Balance Income June 30, 1945 Exhib. A
		Balance Income July 1, 1944	Income for year (included in Sched. B-1)	Total			
II Restricted: B For Non-Educational Purposes: 4. Annuity Funds							
William K. Deatrich	\$1,000.00		\$50.00	\$50.00	\$50.00		
S. H. Derickson and Wife	500.00		25.00	25.00	25.00		
Ida Eberly	1,000.00		50.00	50.00	50.00		
Elmer S. Eyster and Wife	200.00		10.00	10.00	10.00		
E. Roy Line and Wife	200.00		10.00	10.00	10.00		
	2,900.00		145.00	145.00	145.00		
Total Restricted for Non-Educational Purposes	\$147,842.20	\$1,400.32	\$5,460.77	\$6,861.09	\$4,692.06	\$2,169.03	
Total Restricted	\$241,927.24	\$1,500.32	\$8,199.17	\$9,699.49	\$7,530.46	\$2,169.03	
Total Unrestricted and Restricted	\$722,149.11	\$3,460.46	\$35,162.66	\$38,623.12	\$36,454.09	\$2,169.03	

DETAILS OF CURRENT FUND ADJUSTMENTS
YEAR ENDED JUNE 30, 1945

Schedule B-4

1. Adjustments Adding to Current Funds;

Decrease in income balances;

Josephine Bitteringer Eberly Professorship of Latin Languages and Literature	\$100.00	
Dr. and Mrs. Andrew Bender Scholarship Fund	40.00	
Eliza Bitteringer Scholarship Fund	.09	
Derickson Scholarship Fund	100.00	
Medical Scholarship Fund	9.80	
Max F. Lehman Fund	16.00	
		\$265.89
Unrestricted Income		1,960.14
Total to Exhibit B, Section 4		<u>\$2,226.03</u>

2. Adjustments Deducting from Current Funds;

Increase in income balances;

East Pennsylvania Conference C. E. Scholar- ship Fund	\$200.00	
Samuel F. and Agnes B. Engle Scholarship Fund	120.00	
C. C. Gingrich Scholarship Fund	120.00	
G. D. Gossard and Wife Scholarship Fund	132.00	
Harnish-Houser Publicity Fund	80.00	
Pennsylvania Conference C. E. Society Scholarship Fund	74.00	
Pennsylvania Branch W. M. A. Scholarship Fund	100.00	
Sophia Plitt Scholarship Fund	105.20	
Class of 1928 Scholarship Fund	3.40	
Total to Exhibit B, Section 5		<u>\$934.60</u>

CONDENSED STATEMENT OF GENERAL FUND
CASH RECEIPTS AND DISBURSEMENTS
FOR THE YEAR ENDED JUNE 30, 1945

Schedule B-5

Balance July 1, 1944	\$18,581.23
----------------------	-------------

Receipts

Income;		
Students		\$137,691.66
Endowment Income		31,762.03
Gifts and Grants:		
Conference Benevolence	\$9,808.85	
Others	<u>10,500.00</u>	20,308.85
Other Sources:		
Group Life Insurance	549.40	
Interest on Current Funds	63.42	
Library Income	346.50	
Rent for Chapel	15.00	
Rent for Annex	120.00	
Placement Bureau Income	16.00	
Sale of Meals to Others	687.47	
Sale of Food and Supplies	54.17	
Registrar's Office	52.00	
Miscellaneous Income	679.73	
Unexpended Student Activities Fees	216.26	
Health Service	<u>1,027.50</u>	3,827.45
		<u>193,589.99</u>
Balance Sheet Items;		
Received from Churches and Individuals on Notes	248.00	
Decrease in Prepaid Summer School Expenses	106.63	
Increase in Retirement Payable	104.20	
Increase in Summer School Income	73.55	
Decrease in Advances Receivable	1,277.88	
Reimbursement from Building Fund to apply on Capital Expenditures made from Current Funds	<u>15,000.00</u>	<u>16,810.26</u>
		210,400.25
		<u>\$228,981.48</u>

CONDENSED STATEMENT OF GENERAL FUND CASH
RECEIPTS AND DISBURSEMENTS FOR THE YEAR
ENDED JUNE 30, 1945

Schedule B-5

Disbursements

Expenses:

Educational and General:

General Administration and Expense	\$33,237.05	
Instruction and Research	91,092.69	
Library	3,479.27	
Operation and Maintenance of		
Physical Plant	<u>11,614.60</u>	\$139,423.61

Auxiliary Enterprises and Activities:

Dormitories	10,329.61	
Dining Hall	31,354.73	
Placement Bureau	3.27	
Health Service	<u>1,661.29</u>	43,348.90

Other Non-Educational Expenses:

Interest on Loans		<u>1,096.39</u>
		183,868.90

Balance Sheet Items:

Increase in Inventory of Dining Hall			
Supplies	261.38		
Increase in Inventory of Laboratory			
Supplies	30.00		
Increase in Inventory of Power Plant			
Supplies	644.00		
Increase in Prepaid Insurance	704.05		
Decrease in Notes Payable	34,000.00		
Decrease in Students' Deposits	142.23		
Additions to Plant	\$3,943.71		
Less, Equipment Gift	<u>138.00</u>	<u>3,805.71</u>	<u>39,587.37</u>
			\$223,456.27

Balance June 30, 1945, per Exhibit A, Section I-A

5,525.21
\$228,981.48

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 ENDOWMENT INCOME ACCOUNT FOR THE YEAR ENDED
 JUNE 30, 1945

Schedule B-6

Balance July 1, 1944				\$3,460.46
Receipts				
Income from Endowment Investments			\$35,740.99	
Less:				
Accrued interest returned to Endowment Fund:				
Philadelphia Electric Company	\$13.32			
American Cyanamid	212.53			
United Gas Corporation	<u>341.50</u>	\$567.35		
Accrued interest returned to Philadelphia Alumni Scholarship Fund		<u>10.98</u>	<u>578.33</u>	<u>35,162.66</u>
				<u>\$38,623.12</u>
Disbursements				
Unrestricted:				
Transferred to General Fund for Educational Purposes				\$28,923.63
Restricted:				
Transferred to General Fund for Educational and General Purposes:				
Printing Funds	\$28.00			
Professorship Funds	2,749.40			
Library Funds	53.00			
Maintenance Funds	<u>8.00</u>			
			\$2,838.40	
Used for Non-Educational Purposes:				
Scholarship Funds	4,084.47			
Student Loan Funds	400.59			
Prize Funds	62.00			
Annuity Funds	<u>145.00</u>			
			<u>4,692.06</u>	
				7,530.46
				<u>36,454.09</u>
Balance June 30, 1945, per Exhibit A, Section I-B				2,169.03
				<u>\$38,623.12</u>

Exhibit C

STATEMENT OF LOAN FUNDS
YEAR ENDED JUNE 30, 1945

FUND PRINCIPAL					Balance
	Balance July 1, 1944	Receipts For Year	Other Additions	Deductions	June 30, 1945 Exhibit A Sec. II
Alumni Annual Giving Fund	\$3,123.72	\$462.13	-	-	\$3,585.85
Mary A. Dodge Fund	7,368.33	654.59	-	-	8,032.92
Daniel Eberly Fund	277.89	20.59	-	-	298.48
Charles E. Merrill Fund	509.00	3.00	-	-	512.00
Henry B. Stehman Fund	1,951.12	-	-	-	1,951.12
Dr. Wagner Special Fund	177.00	11.20	-	-	188.20
	13,407.06	1,161.51	-	-	14,568.57
Less, Loss from sale of Bonds				\$16.21	16.21
	<u>\$13,407.06</u>	<u>\$1,161.51</u>		<u>\$16.21</u>	<u>\$14,552.36</u>
FUND ASSETS					
Cash					\$84.51
Investments:					
\$10,000 U.S. Treasury Bonds 2 1/4%, 1962-59			\$10,010.37		
25 U.S. Savings Bonds, Series F, 1955			18.50		10,028.87
Notes Receivable from Students:					
Alumni Annual Giving Fund			1,090.23		
Mary A. Dodge Fund			2,480.85		
Henry B. Stehman Fund			750.00		
Dr. Wagner Special Fund			117.90		4,438.98
Total Loan Fund Assets June 30, 1945 to Exhibit A, Section II					<u>\$14,552.36</u>

STATEMENT OF ENDOWMENT AND OTHER NON-EXPENDABLE FUNDS

Exhibit D

YEAR ENDED JUNE 30, 1945

FUND PRINCIPAL

	Endowment Funds	Annuity Funds	Total
Balance July 1, 1944	\$729,157.51	\$2,900.00	\$732,057.51
Additions during year:			
Lorenz Family	3,000.00	-	3,000.00
Philadelphia L.V.C. Alumni Club	10.98	-	10.98
S. H. Derickson	12.50	-	12.50
Interest returned to Principal:			
United Gas Corporation	341.50	-	341.50
Insull Utilities	5.60	-	5.60
	<u>3,370.58</u>	<u>-</u>	<u>3,370.58</u>
	\$732,528.09	\$2,900.00	\$735,428.09
Deductions during year:			
Transfer of M. H. Bachman Scholarship to Building and Endowment Fund	1,000.00	-	1,000.00
Difference between amount realized from sale of securities during year ended June 30, 1945, and amount at which said securities were carried upon books of account	12,278.98	-	12,278.98
	<u>13,278.98</u>	<u>-</u>	<u>13,278.98</u>
Balance June 30, 1945, to Exhibit A, Section III	\$719,249.11	\$2,900.00	\$722,149.11

SUMMARY OF ENDOWMENT FUND ASSETS
JUNE 30, 1945

Schedule D-1

		<u>Amount</u>	<u>Percentage of Total</u>
Investments:			
Farm		\$9,776.25	<u>1.35</u>
Bonds:			
Government	\$101,044.57		14.00
Industrial	25,544.30		3.54
Public Utility	65,214.17		9.04
Railroad	66,791.85		9.26
Real Estate	<u>8,500.00</u>		<u>1.17</u>
Total Bonds		267,094.89	<u>37.01</u>
Stocks:			
Preferred:			
Industrial	\$104,991.24		14.55
Public Utilities	110,243.94		15.28
Retailers	<u>5,267.50</u>		<u>.73</u>
Total Preferred Stocks		220,502.68	<u>30.56</u>
Common:			
Aviation	1,600.00		.22
Banks, Insurance and Finance	61,770.58		8.56
Foods	8,070.00		1.12
Industrial	29,499.23		4.09
Oils	20,665.99		2.86
Public Utilities	68,740.37		9.52
Railroad	3,000.00		.42
Railroad Equipment	2,700.00		.37
Retail	13,834.44		1.92
Steel	<u>3,933.20</u>		<u>.55</u>
Total Common Stocks		213,813.81	<u>29.63</u>
Total Preferred and Common Stocks		434,316.49	<u>60.19</u>
Mortgages		4,460.00	.62
Notes Receivable		<u>5,939.00</u>	<u>.83</u>
Total Investments		721,586.63	<u>100.00</u>
Cash awaiting investment		<u>562.48</u>	
Total Endowment Fund Assets, June 30, 1945 to Exhibit A, Section III		<u>\$722,149.11</u>	

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1945

Schedule D-2

Amount	Description	Rate Per Cent	Maturity	Book Value	Income
FARM					
	Farm at East Berlin			<u>\$9,776.25</u>	
GOVERNMENT BONDS					
\$26,000	United States Savings, Series "G"	2-1/2	1954	\$26,000.00)	
23,000	United States Savings, Series "G" (Special)	2-1/2	1954	23,000.00)	
12,000	United States Treasury Bonds	2-1/2	1965-70	12,005.27)	\$1,128.75
6,000	United States Treasury Bonds (Special)	2-1/2	1965-70	6,000.00)	503.15
34,000	United States Treasury Bonds	2-1/2	1967-72	34,039.30)	
<u>\$101,000</u>				<u>\$101,044.57</u>	<u>\$1,731.90</u>
INDUSTRIAL BONDS					
\$10,000	Cities Service Company	5	1950	\$8,952.30	\$500.00
10,000	Cities Service Company	5	1958	16,592.00	500.00
<u>\$20,000</u>				<u>\$25,544.30</u>	<u>\$1,000.00</u>
PUBLIC UTILITY BONDS					
\$17,000	American & Foreign Power Company, Inc.	5	2030	\$17,036.75	\$425.00
10,000	American Power & Light	6	2016	10,495.00	600.00
16,000	Associated Electric Company	4-1/2	1953	12,132.42	396.75
10,000	Continental Gas and Electric Corporation	5	1958	9,750.00	500.00
5,000	Indiana Service Corporation	5	1950	6,400.00	250.00
10,000	Interstate Power Company	5	1957	9,400.00	500.00
<u>\$68,000</u>				<u>\$65,214.17</u>	<u>\$2,671.75</u>
RAILROAD BONDS					
\$15,000	The Baltimore and Ohio Railroad Company	6	1995	\$11,634.70	\$84.00
15,000	Buffalo, Rochester and Pittsburgh Railway Company	3-4 1/2	1957	12,559.49	450.00
10,000	The Cleveland, Cincinnati, Chicago and St. Louis Railway Company	4-1/2	1977	8,346.87	450.00

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1945

Schedule D-2

Amount	Description	Rate Per Cent	Maturity	Book Value	Income
RAILROAD BONDS					
\$2,000	Illinois Central Railroad Company and Chicago, St. Louis and New Orleans Railroad Company	5	1963	\$1,980.00	\$100.00
5,000	Illinois Central Railroad	4-3/4	1966	4,750.00	236.50
5,000	New York Central Railroad Company	5	2013	8,814.37)	810.14
5,000	New York Central Railroad Company	4-1/2	2013		
10,000	Northern Pacific Railway	5	2047		
10,000	Southern Pacific Company	4-1/2	1969		
<u>\$77,000</u>				<u>\$66,791.85</u>	<u>450.00</u>
					<u>\$3,080.64</u>
REAL ESTATE BONDS					
\$8,500	Lemoynes Trust Company, Pennsylvania (Declaration of Trust			\$8,500.00	\$195.74
<u>\$274,500</u>	Total Bonds			<u>\$267,094.89</u>	<u>\$8,680.03</u>
PREFERRED STOCKS					
INDUSTRIAL					
50	A. S. Kreider Company	5-1/2		\$12,000.00)	\$1,127.50
70	A. S. Kreider Shoe Company	5-1/2			
100	American Bank Note Company, Inc.	6		5,626.50	300.00
200	Eastern Gas and Fuel Associates	6		11,362.30	131.25
100	The B. F. Goodrich Company	5		10,166.45	625.00
100	Industrial Rayon Corporation	4-1/2		10,523.80	180.00
100	The Oliver Corporation	4-1/2		10,754.05	172.50
100	The Pure Oil Company, Inc.	5-1/2		11,185.00	600.00
150	Radio Corporation of America, Inc.	3-1/2		10,002.89	525.00
100	United Aircraft	5		10,485.20	500.00
100	United States Rubber Company, Inc.	3-1/2		12,885.05	700.00
<u>1,170</u>				<u>\$104,991.24</u>	<u>\$4,861.25</u>

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1945

Schedule D-2

Amount	Description	Rate Per Cent	Book Value	Income
PUBLIC UTILITIES				
150	Central New York Power Corporation, Inc.	5	\$14,157.70	\$750.00
100	Indianapolis Power & Light	5-1/4	10,912.70	525.00
100	Iowa Electric Light and Power "A"	7	9,200.00	175.00
100	New England Power Association	6	8,742.30	400.00
100	Northern Indiana Public Service Company	5	10,835.00	125.00
200	Northern States Power Company	7	18,285.00	236.25
200	Philadelphia Company	6	9,140.44	300.00
150	Public Service Company of New Jersey	5	13,702.50	750.00
150	Commonwealth and Southern Corporation	6	15,268.30	-
<u>1,250</u>			<u>\$110,243.94</u>	<u>\$3,261.25</u>
PREFERRED STOCKS				
RETAILERS				
<u>50</u>	Butler Brothers	4-1/2	<u>\$5,267.50</u>	<u>\$88.75</u>
2,470	Total Preferred Stocks		<u>\$220,502.68</u>	<u>\$8,211.25</u>
AVIATION				
<u>50</u>	United Aircraft		<u>\$1,600.00</u>	<u>\$125.00</u>
BANKS, INSURANCE AND FINANCE				
100	Bank of Manhattan Company		\$1,866.67	\$180.00
100	Chase National Bank of New York		4,462.04	280.00
100	Chemical Bank and Trust Company		5,466.67	180.00
100	Commercial Credit Company		3,922.25	400.00
100	Commercial Investment Trust Corporation		4,230.25	390.00
120	Continental Illinois National Bank and Trust Company		9,100.00	480.00
200	Corn Exchange Bank and Trust Company, New York		12,548.01	480.00
225	First National Bank, Baltimore		11,000.00	312.50
100	Manufacturers Trust Company		7,313.69	400.00
50	National City Bank of New York		1,861.00	115.00
<u>1,195</u>			<u>\$61,770.58</u>	<u>\$5,227.50</u>

Schedule D-2

SCHEDULE OF ENDOWMENT FUND INVESTMENTS
JUNE 30, 1945

Amount	Description	Book Value	Income
FOODS			
<u>400</u>	National Dairy Products Corporation	<u>\$8,070.00</u>	<u>\$520.00</u>
INDUSTRIAL			
100	American-Hawaiian Steamship Company	\$3,421.20	\$300.00
50	Decca Records	1,143.75	90.00
100	Ingersoll-Rand Company	10,335.30	450.00
100	New York Air Brake Company	4,511.22	150.00
100	Standard Brands Incorporated	2,806.97	220.00
200	Weston Electrical Instrument Corporation	7,280.79	380.00
<u>650</u>		<u>\$29,499.23</u>	<u>\$1,590.00</u>
OILS			
100	Phillips Petroleum	\$4,800.00	\$200.00
200	Standard Oil Company of New Jersey	10,201.99	712.50
400	Tide Water Associated Oil Company	5,664.00	400.00
<u>700</u>		<u>\$20,665.99</u>	<u>\$1,312.50</u>
PUBLIC UTILITIES			
300	American Gas and Electric Company	\$7,794.95	\$900.00
175	American Telephone and Telegraph Company	29,126.12	675.00
300	Commonwealth Edison Company	7,133.63	525.00
10	Delaware Power & Light Company	135.00	9.00
300	European Electric Rights	100.00	-
200	Greyhound Corporation	4,661.86	70.00
600	Philadelphia Electric Company	11,831.31	959.40
100	Stone-Webster Company	5,201.92	75.00
20	United Gas Improvement Company	2,755.58	20.32
<u>2,005</u>		<u>\$68,740.37</u>	<u>\$3,233.72</u>
COMMON STOCKS			

Amount	Description	Rate Per Cent	Book Value	Income
COMMON STOCKS				
RAILROADS				
100	The Pennsylvania Railroad Company		<u>\$3,000.00</u>	<u>\$280.00</u>
RAILROAD EQUIPMENT				
100	American Steel Foundries		<u>\$2,700.00</u>	<u>\$200.00</u>
RETAIL TRADE				
100	Montgomery Ward & Company		<u>\$4,999.94</u>	<u>\$200.00</u>
100	Sears Roebuck and Company		<u>8,834.50</u>	<u>425.00</u>
200			<u>\$13,834.44</u>	<u>\$625.00</u>
STEEL				
100	American Chain & Cable Company		<u>\$3,933.20</u>	<u>\$200.00</u>
5,500	Total Stocks--Common		<u>\$213,813.81</u>	<u>\$11,283.72</u>
7,970	Total Stocks		<u>\$434,316.49</u>	<u>\$19,494.97</u>
	MORTGAGES			
\$4,460	P. A. W. Wallace	5	<u>\$4,460.00</u>	<u>\$208.10</u>
	NOTES			
	Notes from Churches and Individuals		<u>\$5,939.00</u>	<u>\$250.00</u>
	TRUST FUND			
	Mary F. Keller Estate--Carlisle Trust Company Trustees			<u>\$54.97</u>
	(1/4 interest in Trust Fund of \$5,578.46)			
	Total Investments		<u>\$721,586.63</u>	<u>\$28,688.07</u>

Exhibit E

STATEMENT OF PLANT FUNDS
YEAR ENDED JUNE 30, 1945

(1) Unexpended Plant Funds;

Balance July 1, 1944

None

Additions during year:

1. Amount transferred from Current Funds

\$3,943.71

\$3,943.71

Deductions during year:

a. Land for Athletic Field

\$1,081.64

b. Equipment for Infirmary

27.50

c. Cabinet for Biology Laboratory

75.50

d. General Furniture and Apparatus;

1. Carpet for South Hall

\$70.87

2. Lamp for North Hall

4.50

3. Film Storage Cabinet

30.25

105.62

e. Equipment for Library

15.45

f. Books in Library

2,500.00

g. Montgomery Memorial Room in

Library - Books and Equipment

138.003,943.71

Balance, June 30, 1945

None

(2) Invested in Plant;

Value of Plant July 1, 1944

\$728,859.62

Additions during year

3,943.71Value of Plant, June 30, 1945, Exhibit A,
Section IV\$732,803.33

Schedule E-1

PLANT FUNDS ASSETS
JUNE 30, 1945

	Erected	Book Value June 30, 1944	Increase	Book Value June 30, 1945
Lands:				
Athletic Field		\$5,000.00	\$1,081.64	\$6,081.64
Campus		34,000.00		34,000.00
Hockey Field		800.00		800.00
		<u>\$39,800.00</u>	<u>\$1,081.64</u>	<u>\$40,881.64</u>
Underground Heating and Plumbing System				
		<u>\$17,851.69</u>		<u>\$17,851.69</u>
Buildings:				
Administration	1905	\$157,170.25		\$157,170.25
Brunner Property		7,047.15		7,047.15
Conservatory Annex		3,756.34		3,756.34
Engle Hall	1899	68,112.77		68,112.77
Heating Plant	1904	12,300.00		12,300.00
Kindt Property (Infirmary)		3,407.26		3,407.26
Carnegie Library	1904	39,250.00		39,250.00
Men's Dormitory	1905	93,430.34		93,430.34
North Hall for Women	1904	87,111.91		87,111.91
President's Home	1900	9,145.60		9,145.60
South Hall for Women	1857	22,611.83		22,611.83
West Hall for Women		12,183.37		12,183.37
		<u>\$515,526.82</u>		<u>\$515,526.82</u>
Equipment:				
Auditorium		\$2,700.00		\$2,700.00
Dining Hall and Kitchen		6,954.80		6,954.80
Class Room Furniture		4,949.29		4,949.29
Conservatory Class Room Furniture and Apparatus		711.23		711.23
General Furniture and Apparatus		14,942.23	\$105.62	15,047.85
Athletic Field and Gymnasium		5,371.00		5,371.00
Heating Plant		2,763.68		2,763.68
Kindt Property (Infirmary)		89.99	27.50	117.49
Biology Laboratory		7,896.35	75.50	7,971.85
Chemistry Laboratory		12,101.89		12,101.89
English Department--Lantern Slides and Equipment		1,000.00		1,000.00
Physics Laboratory		6,838.30		6,838.30
Psychology Laboratory		213.90		213.90
Library		2,688.98	15.45	2,704.43
Books in Library		38,300.00	2,500.00	40,800.00
Montgomery Memorial Room--Library		8,000.00	138.00	8,138.00
Museum Furniture		4,472.10		4,472.10
Musical Instruments		30,235.65		30,235.65
Office Equipment		5,101.72		5,101.72
Y.M.C.A. Room		350.00		350.00
		<u>\$155,681.11</u>	<u>\$2,862.07</u>	<u>\$158,543.18</u>
Total Plant Funds Assets		<u>\$728,859.62</u>	<u>\$3,943.71</u>	<u>\$732,803.33</u>

STATEMENT OF BUILDING AND ENDOWMENT FUND

YEAR ENDED JUNE 30, 1945

Exhibit F

FUND ASSETS

Cash on hand June 30, 1945

\$7,645.79

Bonds:

	Rate Per Cent	Maturity	
\$1,175 U.S. Treasury Bonds, Series F	2 1/2	1956-57	\$869.50
300 U.S. Savings Bonds, Series G	2 1/4	1956	300.00
20,000 U.S. Treasury Bonds	2 1/4	1956-59	20,075.00
150,000 U.S. Treasury Bonds	2 1/4	1962-59	150,000.00
100,000 U.S. Treasury Bonds	2 1/2	1972-67	100,000.00
<u>\$271,475</u>			<u>271,244.50</u>

Notes Receivable

5,000.00

Physical Education Building Plans

324.90

Total Assets

\$284,215.19

FUND LIABILITIES

Notes Payable:

Annville National Bank
Lebanon National Bank

\$40,000.00
16,000.00

Total Liabilities

\$56,000.00

FUND PRINCIPAL

Contributions Received:

Pennsylvania Conference
East Pennsylvania Conference
Alumni

\$79,783.05
88,517.45
40,309.59
32,352.13
31,837.80

Lebanon County
Special Gifts

\$272,800.02
1,964.38
3,450.79
278,215.19

Investment Income

Profit from Sale of Bonds

Less, Amount transferred to Lebanon Valley College Current Fund

50,000.00

Total Fund Principal

228,215.19
\$284,215.19

EXTENSION DEPARTMENT
YEAR ENDED JUNE 30, 1945

Income:

Tuition:		
First Semester	\$1,972.00	
Second Semester	<u>1,916.00</u>	
Total Income		\$3,888.00

Expenses:

Faculty Salaries	2,100.00	
Traveling and Miscellaneous Expenses	<u>860.74</u>	
Total Expenses		<u>2,960.74</u>
Profit		<u>\$927.26</u>

SATURDAY AND EVENING SCHOOL REPORT
YEAR ENDED JUNE 30, 1945

Income:

Tuition:		
First Semester	\$2,201.50	
Second Semester	<u>1,613.00</u>	
Total Income		<u>\$3,814.50</u>

Expenses:

Salaries paid to Faculty	\$3,433.05	
Ten per cent retained by college	<u>381.45</u>	
Total Expenses		<u>\$3,814.50</u>

Note: All miscellaneous expenses of Saturday and Evening School taken care of by Extension School

SUMMER SCHOOL REPORT
YEAR ENDED JUNE 30, 1945

Income:

Registration Fees			\$166.00
Student Activities Fees			114.00
Tuition: -			
College	\$9,784.00		
Less Scholarships	316.75	\$9,467.25	
Music School	963.00		
Less Scholarships	50.00	913.00	
Music - Special		1,795.91	12,176.16
Boarding		2,216.75	
Sale of Meals to Others		82.60	2,299.35
Room Rent			641.50
Practice Teaching Fees			267.50
Total Income			<u>\$15,664.51</u>

Expenses:

Miscellaneous Expenses		\$1,212.36
Salaries, Faculty	\$5,800.00	
Special	425.60	
Special Music	1,616.32	7,841.92
Boarding Expenses		2,344.86
Care and Maintenance of Dormitories		80.65
Total Expenses		<u>\$11,480.09</u>
Profit before Administration and Building Maintenance Expenses		<u>\$4,184.42</u>

STATEMENT OF MUSIC SCHOOL INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1945

<hr/>				
	INCOME			
	<u>First Semester</u>	<u>Second Semester</u>	<u>Both Semesters</u>	
Instruction:				
Voice	\$2,157.00	\$2,090.50	\$4,247.50	
Piano	3,248.00	3,523.00	6,771.00	
Organ	1,074.00	984.00	2,058.00	
Violin	472.00	474.00	946.00	
Instruments of Band and Orchestra	1,057.00	1,024.50	2,081.50	
Theory	6,768.00	6,563.08	13,331.08	
	<u>14,776.00</u>	<u>14,659.08</u>	<u>29,435.08</u>	
Less, Scholarships			<u>1,437.50</u>	\$27,997.58
Use of Instruments for Practice:				
Piano	287.00	283.28	570.28	
Organ	676.00	573.88	1,249.88	
Instruments of Band and Orchestra	568.10	317.18	885.28	
	<u>1,531.10</u>	<u>1,174.34</u>		2,705.44
Miscellaneous - Sale of Reeds		5.00	5.00	5.00
Total Income	<u>\$16,307.10</u>	<u>\$15,838.42</u>		30,708.02
EXPENSES				
Salaries			\$24,599.31	
Insurance			52.51	
Practice Teaching for Seniors, including Transportation			883.50	
Miscellaneous			47.07	
Music			87.16	
Stationery and Printing			8.65	
Tuning, repairs and use of motor for Organ			<u>1,044.16</u>	
Total Expenses				<u>26,722.36</u>
Profit before Administration and Building Maintenance Expenses				<u>\$3,985.66</u>
<hr/>				

STATEMENT OF DORMITORY INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1945

INCOME

Rentals:			
Men's Dormitory	\$2,306.14		
North Hall	4,104.38		
South Hall	2,423.00		
West Hall	1,115.00		
Infirmary	90.00		
Annex	34.00		
Dining Hall	<u>4,000.00</u>		
		\$14,072.52	
Breakage Fees		245.78	
Cleaning Fees		<u>127.31</u>	
Total Income			\$14,445.61

EXPENSES

Care of Buildings and Furniture	\$2,692.62		
Heat	3,559.79		
Light and Power	891.03		
Miscellaneous	55.30		
Operating Supplies	209.21		
Property Insurance	387.91		
Repairs and Maintenance of Buildings and Equipment	2,103.92		
Telephone	90.35		
Water	<u>339.48</u>		
Total Expenses			<u>10,329.61</u>
Profit before Administration Expenses			<u>\$4,116.00</u>

REPORT OF DINING HALL
YEAR ENDED JUNE 30, 1945

INCOME

Students' Board	\$24,718.50	
Sale of Meals to Others	687.47	
Sale of Food and Operating Supplies	<u>54.17</u>	
Total Income		\$25,460.14
Cost of Meals, Materials and Supplies only:		
Inventory July 1, 1944	2,188.62	
Purchases	<u>18,803.08</u>	
	20,991.70	
Inventory June 30, 1945	<u>2,450.00</u>	
Cost of Meals, Materials and Supplies only		<u>18,541.70</u>
Gross Profit before Operating Expenses		\$6,918.44

EXPENSES

Operating Expenses:		
Salaries and Wages	\$7,257.49	
Gas	194.50	
Laundry	147.38	
Light and Power	481.02	
Miscellaneous	117.00	
Operating Supplies	53.65	
Renewals and Repairs	431.14	
Rental	4,000.00	
Telephone	64.68	
Water	<u>66.17</u>	
Total Operating Expenses		<u>12,813.03</u>
Deficit before Administration Expenses		<u>\$5,894.59</u>

STATEMENT OF LABORATORY INCOME AND EXPENSES
YEAR ENDED JUNE 30, 1945

	Biology	Chemistry	Physics	Physical Science	Education	Total
<u>Income:</u>						
Fees	\$1,176.00	\$1,431.55	\$245.00	\$26.00	\$197.65	\$3,076.20
Breakage Income	16.80	239.25	+	+	+	256.05
	<u>\$1,192.80</u>	<u>1,670.80</u>	<u>245.00</u>	<u>26.00</u>	<u>197.65</u>	<u>3,332.25</u>
<u>Expenses:</u>						
Inventory July 1,						
1944	150.00	1,610.00	50.00	+	+	1,810.00
Purchases	414.51	1,192.92	61.15	+	127.61	1,796.19
	<u>564.51</u>	<u>2,802.92</u>	<u>111.15</u>	<u>+</u>	<u>127.61</u>	<u>3,606.19</u>
Inventory June 30,						
1945	150.00	1,640.00	50.00	+	+	1,840.00
	<u>\$414.51</u>	<u>\$1,162.92</u>	<u>\$61.15</u>	<u>None</u>	<u>\$127.61</u>	<u>\$1,766.19</u>
Gain before Adminis- tration and Mainte- nance Expenses	<u>\$778.29</u>	<u>\$507.88</u>	<u>\$183.85</u>	<u>\$26.00</u>	<u>\$70.04</u>	<u>\$1,566.06</u>

REPORT OF LIBRARY
YEAR ENDED JUNE 30, 1945

<u>Income:</u>	
Matriculation Fees	\$206.00
Endowment Fund	53.00
College Departments	1,478.34
From Individuals for "Het Bloedig Toennel"	140.50
From Individuals for Montgomery Memorial Room	138.00
	<u>\$2,015.84</u>
<u>Expenses:</u>	
Books and Magazines	1,954.66
Salaries	3,729.12
Supplies and Binding Expense	285.46
Miscellaneous	10.03
Specials for Departments	1,478.34
Specials for Montgomery Memorial Room	138.00
	<u>7,595.61</u>
Deduct, Items added to Capital Investment	<u>2,638.00</u>
	<u>4,957.61</u>
Loss, before Administration and Maintenance Expenses	<u>\$2,941.77</u>

DONATIONS TO LEBANON VALLEY COLLEGE
FOR SPECIAL PURPOSES
YEAR ENDED JUNE 30, 1945

CASH CONTRIBUTED TO CURRENT ACCOUNT

books, supplies, binding, etc., for Library,
from Departments:

Bible	\$12.64	
Biology	16.33	
Book Department	472.81	
Chemistry Department	7.50	
Education Department	8.53	
Music Department	16.73	
Psychology Department	16.90	<u>\$551.44</u>
N. Funkhouser--Library Plans	\$500.00	
t Pennsylvania Conference--War Emergency	5,000.00	
nsylvania Conference--War Emergency	<u>5,000.00</u>	<u>\$10,500.00</u>

BOOKS PRESENTED TO LIBRARY

In addition to the above, books and periodicals were contributed to the library by the following:

	<u>Number of Volumes</u>	<u>Value</u>
books:		
Becker, C. D.	1	\$1.00
Best, Herbert	31	45.00
Butterwick, R. R.	1	1.00
Derickson, George V.	1	1.00
Derickson, S. H.	1	1.00
Davis, Melvin E.	1	1.50
Gillespie, Mary E.	1	1.00
Green, Mrs. Mary C.	1	1.00
Heilman, Joseph and Elizabeth	50	15.00
Herrington, M.	1	1.00
Hoover, Merle M.	2	2.50
Hutchison, J. R.	8	10.00
Keene, James E.	1	5.00
Lebanon Rotary Club	2	5.00
Lutz, Harold T.	5	3.00
Lynch, Clyde A.	18	23.00
Manning, Mrs.	1	1.00
Meyer, Mrs. D. H.	2	3.00
Miller, Harry E.	6	2.00
Mount Holyoke College	1	2.50
Mutch, Verna	7	5.00
Myers, Helen Ethel	1	1.00
Nolan, J. Bennett	6	10.00
Norton, Mrs. H. H.	52	80.00
Okie, John M.	2	6.00
Porter, J. D.	8	16.00
Powell, E. A.	96	40.00

DONATIONS TO LEBANON VALLEY COLLEGE
FOR SPECIAL PURPOSES
YEAR ENDED JUNE 30, 1945

<u>Books, (Continued)</u>	<u>Number of Volumes</u>	<u>Value</u>
Reed, J. B., Jr.	1	\$1.50
Richter, Conrad	1	2.50
Roop, H. U.	1	1.00
Ruebush, W. H.	1	1.00
Sachs, Mary	1	3.00
Schultz, Geo. W.	1	2.50
Seaver, Fred J.	1	1.00
Shearer, Daniel	2	1.00
Shenk, Esther	1	5.00
Shenk, H. H.	5	35.00
Sheriff, W. E.	2	1.00
Spessard, K. O.	2	2.00
Sprague, Mrs. Rathburn	2	3.00
Stine, Clyde S.	1	1.00
Struble, George G.	1	2.00
Swope, Pierce E.	84	75.00
Thayer, Theodore	1	2.50
Underwood, Elmer	1	2.00
University of California Press	1	2.50
University of Pennsylvania Press	1	3.00
Wheeler, Robert	52	25.00
Whiteman, Maxwell	1	5.00
United Brethren Church	2	2.50
United Brethren Sunday School, Annville	11	5.00
United Brethren Church W. M. A.	1	3.00
Business Organizations	38	38.00
Government Publications	23	23.00
Associations	43	43.00
	<u>589</u>	<u>\$575.50</u>
<u>Periodicals:</u>		
American Red Cross	1	\$1.00
Annville Rotary Club	1	1.50
Balsbaugh, E. M.	1	2.00
Bender, Andrew	3	20.95
Bible Department	1	2.50
Biology Department	5	105.00
Bnai Brith	1	1.50
Book Department	10	18.20
Chemistry Department	1	3.00
College Office	8	27.75
Derickson, S. H.	2	9.25
Evangelical Congregational Church	1	2.00
First National Bank, Lebanon	1	3.00
German Department	1	1.50
Hammond, D. H.	1	10.00
History Department	1	3.00
Lebanon Chamber of Commerce	1	1.00

DONATIONS TO LEBANON VALLEY COLLEGE
FOR SPECIAL PURPOSES
YEAR ENDED JUNE 30, 1945

	<u>Number of Volumes</u>	<u>Value</u>
<u>Periodicals, Continued:</u>		
Lebanon Boy Scouts	1	\$3.10
Light, V. Earl	1	5.00
Loser's Music Store	1	1.00
Lynch, Clyde A.	9	21.60
Myers, Helen Ethel	4	10.00
Psychology Department	3	19.00
United Brethren Church	4	4.55
United Brethren Church, Annville W. M. A.	1	.50
Zerby, Alton B.	1	1.50
Miscellaneous	47	60.00
	<u>112</u>	<u>\$336.40</u>
<u>General:</u>		
Light, V. Earl, Jr.	White Falcon File	\$10.00
Shelley, Charles	Pamphlets	5.00
		<u>\$15.00</u>

FOR MONTGOMERY MEMORIAL ROOM IN LIBRARY

Gifts:

Best, H. A.--Chair	\$3.00
Cummings, Hubertus--Three Shakespeare prints	30.00
Okie, John--Terry Clock	75.00
Schultz, G. E.--Twenty-four items	20.00
Wheeler, R. M.--Dinner Bell	10.00
	<u>\$138.00</u>

ANALYSIS OF HEATING PLANT EXPENSES
YEAR ENDED JUNE 30, 1945

Fuel, including freight and drayage	\$6,074.75	
Less, inventory, June 30, 1945	<u>1,244.00</u>	\$4,830.75
Hauling ashes		35.50
Insurance		26.34
Light and Power		405.03
Miscellaneous		2.00
Repairs		518.08
Supplies		130.72
Telephone		64.38
Wages		1,040.60
Water		66.17
		<u>\$7,119.57</u>

Distribution of Heating Plant Expenses

Heating Physical Plant	\$3,559.78
Heating Dormitories	3,559.79
	<u>\$7,119.57</u>

ANALYSIS OF FARM SURPLUS ACCOUNT
YEAR ENDED JUNE 30, 1945

EAST BERLIN FARM

Surplus July 1, 1944	\$1,357.23	
Deduct, Net Loss for Current Year	<u>88.17</u>	
Surplus, June 30, 1945		\$1,269.06

SHIREMANSTOWN FARM

Deficit, June 30, 1945	<u>466.33</u>
Total Farm Surplus, June 30, 1945, Exhibit A, Section V	<u>\$802.73</u>

FARM REPORT, YEAR ENDED JUNE 30, 1945
EAST BERLIN FARM

INCOME

<u>1944</u>		
Sept. 1	W. Denton Myers--89 3/4 bu. wheat at \$1.40	\$125.65
Sept. 2	W. Denton Myers--110 1/3 bu. wheat at \$1.40	154.46
	42 3/8 bu. oats at \$.75	31.78
<u>1945</u>		
June 15	W. Denton Myers--105 15/56 bus. corn at \$1.25	131.58
June 18	W. Denton Myers--46 24/56 bu. corn at \$1.25	<u>58.04</u>
Total Income		\$501.51

EXPENSES

<u>1944</u>		
Aug. 18	Lewis L. Smith--Pump repairs	\$49.56
Sept. 1	Roy C. Garber--School tax for 1944	54.91
" 7	W. Denton Myers--8 tons hydrated lime at \$11.00	88.00
" 26	W. Denton Myers:	
	2 tons 3-12-6 fertilizer at \$36.50	73.00
	1 1/2 bushel Timothy seed at \$4.50	6.75
Oct. 24	1 1/2 tons 3-12-6 Fertilizer at \$36.50	54.75
<u>1945</u>		
Jan. 12	Jacob Zell--Painting rooms	18.25
Feb. 16	V. Y. Brandt--1 1/4 bu. alfalfa	36.25
Mar. 14	W. Denton Myers--1 1/2 bu. clover at \$27.00	40.50
" 26	15 bu. seed oats at \$1.25	18.75
	2 tons 3-12-6 fertilizer at \$36.50	73.00
Apr. 27	Roy C. Garber--County, Road and Poor Tax	39.94
May 5	J. Monroe Danner--Insurance	22.52
June 12	V. Y. Brandt--1 bu. Funk Hybrid Corn	9.00
	1/2 bu. Ohio W17 Hybrid Corn at \$9.00 per bu.	<u>4.50</u>
Total Expenses		\$589.68
Net Loss before Depreciation		<u>\$88.17</u>

REPORT OF 1943 CAMPAIGN PROMOTION FUND
YEAR ENDED JUNE 30, 1945

INCOME

Received from E. N. Funkhouser

\$1,344.13

EXPENSES

<u>1944</u>		
Aug. 21	Lebanon Valley College--Expenses incident to Campaign	24.25
<u>1945</u>		
Feb. 20	R. Elizabeth Reiff--Entertainment, Harrisburg Group meeting	3.00
" 20	Barbara Kolb--Entertainment, Harrisburg Group meeting	3.00
" 20	Ruth Karre--Entertainment, Harrisburg Group meeting	3.00
" 20	Clyde A. Lynch--Luncheon, Harrisburg Group	33.85
Mar. 9	Clyde A. Lynch--Expenses to Lancaster	5.82
" 13	Clyde A. Lynch--Luncheon, Harrisburg Group	25.92
May 5	Clyde A. Lynch--Expenses to Sunbury	3.78
" 10	Lebanon Valley College--Campaign expenses	41.70
" 10	Clyde A. Lynch--Harrisburg meeting	20.77
June 20	Barbara Kolb--Duplicate issued for check lost	2.50
		167.59
	Less check cancelled (Barbara Kolb)	2.50
		165.09
Excess of Income over Expenses for Current Year		\$1,179.04
Deduct, Deficit July 1, 1944		1,175.32
Surplus, June 30, 1945, Exhibit A, Section V		\$3.72

AUDITING COMMITTEE REPORT

To the Board of Trustees of Lebanon Valley College:

Gentlemen;--As has been the case for a number of years past, your Auditing Committee secured the services of a certified public accountant to audit the accounts of S. H. Derickson, Treasurer of the College.

The audit was made by Charles E. Procasco, C.P.A., of Harrisburg, Pa.

We submit as our report his certification, which follows:

P. B. Gibble

J. E. Oliver

M. R. Fleming

Committee

REPORT OF THE AUDITOR

Board of Trustees,
Lebanon Valley College,
Annville, Pennsylvania.

Gentlemen;

I have made an examination of the accounts of Lebanon Valley College for the year ended June 30, 1945, also the balance sheet, statement of income and expenses and relative statements included in the foregoing report of your Finance Committee.

In connection therewith, cash receipts and disbursements for all funds were audited and cash balances confirmed. Notes and accounts receivable were verified but not confirmed and are shown at book values, with adequate reserve provisions for uncollectibility of the latter. Plant additions were determined to be proper capital charges.

Investments were examined or otherwise accounted for. Acquisitions to June 30, 1942 are stated in the aggregate at an amount equivalent to the book value of the funds which they represent. Pursuant to Finance Committee action, securities purchased subsequent to June 30, 1942 are shown at cost. By similar action, securities sold within the current year were credited to the investment account at book values. A decline in the endowment fund of \$12,278.98 resulted from these transactions.

Notes payable were confirmed and all other ascertainable liabilities computed and included in the accompanying balance sheet.

In addition thereto, I made a review of the accounting procedures of the College and examined or tested accounting records and other supporting evidence by methods and to the extent deemed appropriate, but did not make a detailed audit of the transactions.

In my opinion, the accompanying balance sheet, statement of income and expenses and relative statements, present fairly the financial position of Lebanon Valley College at June 30, 1945, and the results of its operations for the year ended that date, in accordance with accepted principles of accounting applied on a basis consistent with that of the preceding year.

Respectfully submitted,

C. E. Procasco

Certified Public Accountant

Harrisburg, Pennsylvania
August 29, 1945

Student Enrollment, 1944-1945

COLLEGE:	<u>Men</u>	<u>Women</u>	<u>Total</u>
<u>Full-time Students:</u>			
Seniors	8	17	25
Juniors	4	18	22
Sophomores	11	15	26
Freshmen	31	37	68
Specials	-	1	1
	<u>54</u>	<u>88</u>	<u>142</u>
<u>Part-time Students:</u>			
Freshmen	2	1	3
	<u>56</u>	<u>89</u>	<u>145</u>
CONSERVATORY:			
<u>Full-time Students:</u>			
Seniors	2	15	17
Juniors	-	10	10
Sophomores	1	19	20
Freshmen	5	21	26
	<u>8</u>	<u>65</u>	<u>73</u>
TOTAL	<u>64</u>	<u>154</u>	<u>218</u>
SPECIALS IN MUSIC--Part-time	51	101	152
EVENING AND SATURDAY CLASSES	30	46	76
EXTENSION COURSES	12	105	117
	<u>93</u>	<u>252</u>	<u>345</u>
Total in all Departments	157	406	563
Names repeated	14	21	35
NET ENROLLMENT	<u>143</u>	<u>385</u>	<u>528</u>

